

A Resolution

NO. 3214-06-2005

GIVING PERMISSION TO SPLENDORA CULTURAL EDUCATION FACILITIES FINANCE CORPORATION FOR THE FINANCING OF CULTURAL FACILITIES WITHIN THE CITY OF FORT WORTH, TEXAS FOR THE YMCA OF METROPOLITAN FORT WORTH, TEXAS

WHEREAS, the City of Splendor, Texas (the "Sponsor"), has previously approved and authorized the creation of the Splendor Cultural Education Facilities Finance Corporation (the "Corporation"), as a Texas nonprofit corporation, pursuant to the Cultural Education Facilities Finance Corporation Act (Article 1528m, Vernon's Texas Civil Statutes, as amended, the "Act"); and

WHEREAS, the Corporation is authorized by the Act to enter into contractual obligations in order to finance and/or refinance the acquisition of land or a right-of-way, option to purchase land, easement, leasehold estate in land, or other interest in land, and the cost of acquisition, construction, repair, renovation, remodeling, or other improvement of cultural facilities regardless of whether such facilities are located within the city limits of the Sponsor; and

WHEREAS, the Sponsor and the City of Fort Worth (the "City") have been informed by the Corporation that the Corporation intends to make a tax-exempt loan to the YMCA of Metropolitan Fort Worth, Texas (the "YMCA") in the maximum principal amount of \$6,100,000, and that JPMorgan Chase Bank, National Association intends to make a simultaneous loan to the Corporation (collectively the "Loan") for the purpose of (i) financing and/or refinancing all or a portion of the costs of acquiring, purchasing, leasing, constructing, equipping, repairing, renovating, remodeling, or otherwise improving cultural facilities, and facilities incidental, subordinate, or related thereto or appropriate in connection therewith, for one or more of the following projects: (x) the Ryan Family YMCA, located generally at 8250 McCart Avenue, Fort Worth, Texas 76123, including (a) an approximately 15,500 square foot expansion of the indoor fitness facilities, (b) an approximately 18,000 square foot water park with cabana and dressing rooms, and (c) renovating and equipping the current facilities to include a youth and teen fitness area with computer lab and child-watch play area; (y) the Clark Nowlin YMCA, located generally at 5350 Basswood Blvd., Fort Worth, TX 76137, including (a) an approximately 14,700 square foot expansion of the indoor fitness facilities and (b) renovating and equipping the current facilities to include a youth and teen fitness area, full size locker rooms and staff offices; and (z) a new 35,000 square foot facility with outdoor pool to be located generally at 9000 North Beach Street, Fort Worth, Texas 76248, including (a) an approximately 5,000 square foot fitness area, (b) an approximately 6,000 square foot gymnasium and (c) a childwatch area, locker rooms, offices and meeting rooms, and (ii) for paying certain expenses in connection with the issuance of the Loan (collectively, the "Project"); and



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WHEREAS, the Corporation has assured the City that the Project will be "cultural facilities" as defined in the Act, and that the Loan will be payable solely from revenues of the YMCA pursuant to the provisions of the loan documents evidencing the Loan, and that the City will have no liability whatsoever for the payment of the Loan; and

WHEREAS, the loan documents evidencing the Loan shall contain wording expressly stating that the City and its officials, officers and employees will have no liability whatsoever in connection with the Loan; and

WHEREAS, it is hereby deemed necessary and advisable that this resolution be adopted;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

1. In order to satisfy the requirements of the Act, consent is given to the Corporation to lend the proceeds of the Loan to the YMCA to finance and/or refinance the Project. Proceeds of the Loan may also be used to pay certain costs of issuance of the Loan, all pursuant to the requirements of the Act and other applicable laws.

2. This City Council finds, determines and declares that the use of the proceeds of the Loan as described herein is in the public interest and to the benefit of the citizens of Fort Worth, Texas and the citizens of the State of Texas, and is essential to the continuing education, health, general welfare and comfort of the citizens of the State of Texas.

3. This resolution shall become effective immediately upon its adoption.

4. This Resolution is given solely for the purpose of complying with the provisions of the Act, and for no other purpose, and the Loan shall in no way be an obligation or liability of the City of Fort Worth, Texas, or any other political subdivision.



CITY OF FORT WORTH

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
 §
CITY OF FORT WORTH §

We, the undersigned officers of the City Council of the City of Fort Worth, Texas (the "City"), hereby certify as follows:

1. The City Council of Fort Worth, Texas convened in regular meeting on the 7th day of June, 2005, at the regular meeting place, and the roll was called of the duly constituted officers and members of said City Council, to-wit:

| | |
|-------------------|--------------------|
| Mike Moncrief | Mayor |
| Salvador Espino | City Councilmember |
| Chuck Silcox | City Councilmember |
| Becky Haskin | City Councilmember |
| Donavan Wheatfall | City Councilmember |
| Clyde Picht | City Councilmember |
| Carter Burdette | City Councilmember |
| Kathleen Hicks | City Councilmember |
| Wendy Davis | City Councilmember |

and it was found and determined that a quorum was present. Whereupon, among other business, the following was transacted at said Meeting: A written

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS,
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WITHIN THE CITY OF FORT WORTH, TEXAS FOR THE YMCA OF
METROPOLITAN FORT WORTH, TEXAS**

was introduced for the consideration of said City Council and read in full. It was then duly moved and seconded that said Resolution be passed; and, after due discussion, said motion, carrying with it the passage of said Resolution, prevailed and carried by the following vote:

AYES: ____ NOES: ____ ABSTENTIONS: ____

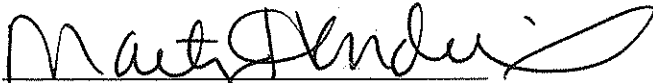
2. That a true, full and correct copy of the aforesaid Resolution passed at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in the minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the minutes of said Meeting pertaining to and passage of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting members of said City Council as indicated therein; that each of the members of said City Council was duly

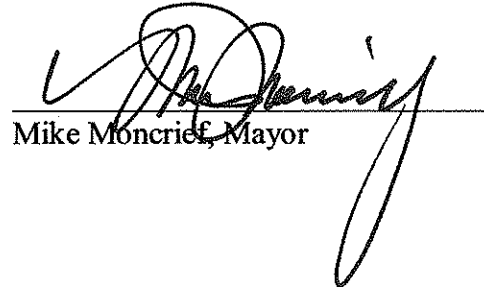


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and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for passage at said Meeting, and each of said members consented, in advance, to the holding of said Meeting for such purpose; and that said Meeting was open to the public, and public notice of the time, place and purpose of said Meeting was given all as required by the provisions of Chapter 551, Texas Government Code.

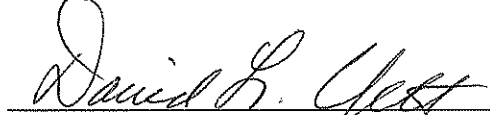
SIGNED AND SEALED THIS _____ day of _____, 2005.


Marty Hendrix, City Secretary


Mike Moncrief, Mayor

(SEAL)

APPROVED AS TO FORM AND LEGALITY:


David Yett, City Attorney



CITY OF FORT WORTH